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WEEKLY GRAIN COMMENTARY

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Prices continued to diverge across the grain complex this week, as corn gained 10 cents and wheat prices jumped 20 cents, while soybean prices lost 20 cents a bushel. There were more wire services reports that the recent freeze across US south plains and midwest may have reduced the crop more than expected. Farmers will be watching growth to see if they should plow up their wheat and take an insurance payment and plant a second crop or allow the wheat to grow to harvest. There are concerns that as much as 100 mil bu of the SRW and another 100 mb of the HRW crop. In corn, there has also been talk that as much as 1.0 mil corn acres in the south may be plowed up due to freeze damage. This could also reduce the amount of south US bushels that could be harvested in the old crop and used for old crop demand. Weekly US corn exports rose at 32 mil bu. Total sales commitments are near 1750 mil bu vs 1542 LY. However, sales could slow due to increased export competition from China. Higher corn and wheat prices offered only modest support to soybeans. Weekly US soybean sales rose to 10 mil bu. A quick completion of Brazil's soybean harvest and a firm Brazil soybean basis has made US soybean export prices competitive. This could increase demand for US soybeans, but traders continue to focus on large stocks and big plantings this spring.

	Corn Basis		Soybean Basis		Wheat Basis	
Location	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	+25		-43		-72	
CMD	+1	-5	-40	-49	-46	
SMD	-6	-22	-37	-29		
UES	-8	-9	-22	-16	-77	
LES	+13	+5	-10	-7	-84	

CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
Date	04/11	04/18	04/11	04/18	04/11	04/18	04/11	04/18		
Western, MD	4.00	3.88	6.96	6.73	3.95	4.03	3.13	3.13		
Central, MD	3.67	3.64	7.03	6.76	4.14	4.29	----	----		
Southern, MD	3.74	3.58	6.98	6.79	----	----	----	----		
Upper E. Shore	3.72	3.56	7.13	6.94	3.78	3.98	----	----		
Lower E. Shore	3.88	3.76	7.27	7.06	3.72	3.91	2.10	2.07		
Soybean Meal	Lower Eastern Shore				Dealer’s Average Cash Quotes (\$/ton)					
Date	04/11		04/18		Date		04/11		04/18	
48% Soybean Meal	234.80		227.80		44% Soybean Meal		222.80		215.80	

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	04/11	04/18	04/11	04/18	04/11	04/18	04/11	04/18
Western MD	----	----	----	----	----	----	----	----
Central MD	3.87	3.77	7.32	7.11	4.19	4.29	----	----
Southern MD	3.75	3.60	7.48	7.31	4.04	4.21	2.10	2.10
Upper E Shore	3.88	3.73	7.63	7.44	4.08	4.25	2.20	2.20
Lower E Shore	3.97	3.86	7.73	7.53	4.05	4.22	2.23	2.18

GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – April 19, 2007

Corn		Soybeans		Wheat		Soybean Meal <sup>1</sup>	
07May	371’2	07May	718’2	07May	496’0	07May	196’9
07Jul	382’2	07Jul	735’0	07Jul	507’6	07Jul	203’2
07Sep	377’2	07Aug	742’2	07Sep	509’6	07Aug	206’1
07Dec	380’0	07Sep	749’0	07Dec	514’4	07Sep	208’3
08Mar	390’2	07Nov	762’0	08Mar	518’0	07Oct	209’5
08May	396’0	08Jan	771’4	08May	513’0	07Dec	213’1

/Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

HAY AND STRAW

New Holland, PA - \$/ton – April 16, 2007

Alfalfa	Mixed Hay	Timothy	Orchard grass	Straw
120.00 - 185.00	115.00 - 260.00	175.00	75.00 - 175.00	115.00 - 140.00

Westminster, MD - \$/bale – April 17, 2007

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
4.90 - 6.60	3.60 - 6.60	3.60 - 6.90	3.80 - 5.00	2.90 - 7.40	1.80 - 4.60

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – April 21, 2007							
		Current Week		Prev. Week		Prev. Month	
N.Y. Weighted Avg.		75.39		75.10		69.60	
12 City Composite		78.53		78.73		79.02	
SHEEP & LAMBS - Westminster, MD - \$/cwt – April 17, 2007							
Sheep	35.00 - 45.00	Lambs	50 - 80 lbs		130.00 - 132.50		
Yearlings	87.50	Under 50 lbs	140.00 - 180.00		90 - 130 lbs		100.00 - 132.50
Too Fat	20.00 - 30.00						
TERMINAL MARKETS HOGS – April 19 2007				DIRECT MARKET HOGS – Westminster, MD – April 17, 2007			
Base Price Range	Carcass Basis	Sows (1 -3)	Butcher Hogs				
a.m.	Base 185 lb Hog	300 – 449 lbs	#1 215 - 275 lbs	38.50 - 41.00			
Eastern Corn belt	59.50 - 69.00	N/A	Sows		Boars		
Iowa, Minn	60.00 - 69.90	N/A	Heavyweights	24.00 - 26.50	Heavyweights	10.50 - 13.50	
			Thin or Wet	15.00 - 23.50	Lightweights	24.00	
Market Hogs - Millsboro, DE - April 10, 2007 - dollars/cwt 38.00 - 40.00 Next sale date – May 8, 2007							
FEEDER PIGS – (\$/CWT) – Gumboro, DE April 10, 2007 Next sale date – May 8, 2007							
Head: 180							
Under 30 lbs	100.00 - 129.00		50 - 59 lbs	64.00			
30 - 39 lbs	109.00 - 111.00		60 - 69 lbs	44.00			
40 – 49 lbs	70.00 - 91.00		70 - 79 lbs	47.00			
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – April 19, 2007							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
APR07	96.45	OCT07	94.68	MAY07	76.68	AUG07	77.15
JUN07	92.73	DEC07	95.40	JUN07	77.60	OCT07	68.55
AUG07	90.83	FEB08	95.33	JLY07	77.80	DEC07	67.10
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – April 16, 2007				Westminster, MD – April 17, 2007			
Steers	300 - 400 lbs	110.00 - 127.00	Steers	200 - 300 lbs	89.00 -107.00		
	400 - 500 lbs	112.00 - 120.50		400 - 500 lbs	95.00 -107.00		
	500 - 600 lbs	111.00 - 116.00		600 - 700 lbs	78.00 - 97.00		
	600 - 700 lbs	100.00 - 110.00		800 - 1000 lbs	79.00 - 87.00		
	700 - 800 lbs	95.50 - 102.00					
Heifers	300 - 400 lbs	105.00 - 115.50	Heifers	200 - 300 lbs	94.00 -108.00		
	400 - 500 lbs	101.50 - 111.00		400 - 500 lbs	87.00 -101.00		
	500 - 600 lbs	90.00 - 103.50		600 - 700 lbs	79.00 - 92.00		
	600 - 700 lbs	91.50 - 102.00		800 - 1000 lbs	76.00 - 89.00		
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD – April 17, 2007			Fed Heifers				
Sltr. Cows			Choice		93.75 - 97.50		
Premium	53.50 - 64.00		Select		90.00 - 93.25		
Breakers	48.75 - 53.50		Holsteins		73.50		
Boners	42.50 - 47.50		Hols. Bull Calves #1		140.00 - 150.00		
Thin/Slow	42.50 & Down		#2		115.00 - 140.00		
Fed Steers			Culls		55.00 - 75.00		
Choice & Prime	97.75 - 99.75		Jerseys		10.00 - 85.00		
Low Choice	91.50 - 97.25		Beef Cross		150.00		
Select	86.00 - 89.50		Hols Heifers #2		150.00		
Holsteins	73.00 - 87.00						
Lancaster, New Holland & Vintage – April 19, 2007							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 2-3	1280 -1545 lbs	95.00 - 98.50	Hi Ch & Pr 2-3	1175 -1375 lbs	95.25 - 96.25		
	1550 -1625 lbs	93.00 - 96.75	Choice 2-3	1020 -1370 lbs	93.00 - 94.75		
Choice 2- 3	1150 -1495 lbs	94.00 - 97.50	Select 1-3	1000 -1285 lbs	86.00 - 89.50		
YG 4/full		90.00 - 93.75					
Hi Sel & Lo Ch 1-3	1115 -1475 lbs	91.00 - 93.50					
Select 1-2	1110 -1435 lbs	87.00 - 90.00	Sltr. Cows:	Percent Lean	Avg. Dressing		
Hols. Steers:			Premium White	65 - 75	53.00 - 57.00		
Hi Ch & Pr 2-3	1350 -1650 lbs	80.00 - 84.75	Breakers	75 - 80	51.00 - 54.50		
	1650 - 1710 lbs	72.00 - 75.00	Boners	80 - 85	48.00 - 52.00		
Choice 2- 3	1280 -1565 lbs	79.00 - 82.00	Lean	88 - 90	45.00 - 49.00		
Hi Sel & Lo Ch 1-3	1285 -1535 lbs	72.75 - 76.00	Lt Lean < 1000	88 - 90	41.00 - 45.00		
Select 1-2	1200 -1495 lbs	69.75 - 72.00					

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